



August 7, 2017

The Financial Conduct Authority (“FCA”)

Re: FCA consultation on draft application forms for authorisation, registration, recognition and endorsement under the European Benchmark Regulation.

Dear Sir/Madam,

The Global Financial Markets Association¹ (“GFMA”), in partnership with the International Swaps and Derivatives Association² (“ISDA” and collectively “the Associations”), are pleased to provide comments on the draft application forms for authorisation, registration, recognition and endorsement (the “forms”).³ We appreciate the FCA’s initiative to solicit stakeholder views in order to facilitate the preparation of the forms.

Our members would find it very useful if confirmation could be provided that the obligation to supply the information in Section 5 (Description of Benchmarks) and Section 6 (Input data and Methodology) can be satisfied by appending the relevant Benchmark Statements and Benchmark Methodologies respectively with suitable cross-references being made within the forms themselves.

Otherwise, we see the forms as being suitable and workable.

¹ The Global Financial Markets Association (GFMA) brings together three of the world’s leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London, Brussels and Frankfurt, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA. For more information, visit <http://www.gfma.org>

² Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 68 countries. These members comprise of a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers.

³ Available at: <https://www.fca.org.uk/publications/consultation-papers/cp17-17-handbook-changes-eu-benchmarks-regulations>

We appreciate this opportunity to provide feedback to you and we remain available to provide further information on any of the above matters. If you have any questions, please contact Sean Davy at +1.212.313.1118 or via e-mail at sdavy@sifma.org or Rick Sandilands at +44.203.808.9718 or via e-mail at rsandilands@isda.org.

Regards,

A handwritten signature in black ink that reads "Allison Parent". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Allison Parent, Executive Director, GFMA

A handwritten signature in black ink that reads "R. Sandilands". The signature is cursive and somewhat stylized.

Rick Sandilands, Senior Counsel, ISDA